

ACCOUNT TERMS

1. Introduction

- 1.1 The Standard Terms are incorporated into these Account Terms.

2. Definitions

- 2.1 Capitalised terms used but not defined in these Account Terms have the meanings set out in the Standard Terms.

“Account Opening Application Form” means Our Application Form which You sign to open an Account.

“Cash Deposit” means a deposit made by cash or electronic transfer.

“Collection” means for any Non-Cash Deposit the process where We obtain or try to obtain payment in cleared and unconditional funds from the relevant drawer/payer and “Collect” has the corresponding meaning.

“Deposit” means any deposit of money made by You or on Your behalf into an Account.

“Master Account” means an Account You designate for Virtual Account Numbers to be credited.

“Non-Cash Deposit” means a Deposit made other than by cash or electronic transfer.

“Virtual Account Numbers” means virtual account numbers which We provide for You to assign to Your payers.

“Withdrawal” means any withdrawal or transfer made by You or on Your behalf from an Account.

3. Deposits

- 3.1 **Cash Deposits:** We will credit the relevant Account with an amount equivalent to any Cash Deposit. Any amount standing to the credit of an Account is only repayable at the Service Location where such Account is maintained.
- 3.2 **Non-Cash Deposits:** The amount of a Non-Cash Deposit will be credited to the Account when presented to Us for Collection but You will not be entitled to Withdraw or transfer the amount credited before We receive full and final payment unless We otherwise permit.
- 3.3 **Credit:** We may, at Our discretion, give immediate credit for Non-Cash Deposits up to a limit (specified by Us) and irrespective of whether or not We have received payment.
- 3.4 **Uncleared Deposits:** We may decline to credit Your Account with the value of any Non-Cash Deposit received standing uncleared. In such event, We will return such Non-Cash Deposit to You or, if requested by You, re-present such Non-Cash Deposit for Collection.
- 3.5 **Debiting Your Accounts:** We may treat any Non-Cash Deposit where no value is received by Us within 14 days (or such other time as may be agreed) as being unpaid. All charges incurred (including exchange rate differences, if any) will be for Your account.
- 3.6 **Deposit Slip:** If the Deposit slip accompanying a Non-Cash Deposit contains errors or omissions, We may amend the Deposit slip. Our amended version is conclusive for all purposes.

- 3.7 **Direct Debit Collection Services:** We will upon Your Instructions accept and act upon Your claims for payments to You from persons who have duly authorised and instructed their bankers to debit their accounts and transfer the amount debited through a direct debit or other appropriate clearing system to the credit of Your nominated Account with Us.

- 3.8 **Your Deposit Representation:** You represent and warrant that You have full legal title to the Non-Cash Deposit and accept full responsibility for the authenticity, validity and correctness of signatures, endorsements and particulars appearing on the Non-Cash Deposit.

- 3.9 **Exclusion:** Without affecting the Clause on Limitation of Liability in the Standard Terms, We are not liable for any Loss caused by any negligence, fraud or wilful misconduct or the insolvency of any correspondent bank or Our agent.

- 3.10 **Other bank's Fees:** You must pay any charges imposed by any other bank on You or Us for any Transaction.

- 3.11 **No grant of interest:** You must remain the owner of all credit balances held in an Account, and must not grant any rights, security or other interest to any third party.

4. Withdrawals

- 4.1 **Withdrawals:** We will only allow a Withdrawal from an Account where:

- (a) there are sufficient funds in the Account for the Withdrawal;
- (b) Your Payment Instrument is drawn and properly completed in Our prescribed form; and
- (c) the Withdrawal is made in the Service Location where the Account is maintained.

- 4.2 **Stopping cheques:** If You want Us to dishonour any cheque that You have drawn on Your Account, You must notify Us in writing and provide all relevant information. We will try to stop or cancel the Transaction but will not be responsible if we cannot do so (including where the cheque has already been honoured).

5. Overdrafts

- 5.1 **No unauthorised overdrafts:** Your Account must not be overdrawn. If You have an overdraft limit, You must not exceed it.

- 5.2 **Overdraft requests:** Any overdrafts We approve for an Account may be subject to additional terms. Overdraft limits may be cancelled at any time.

- 5.3 **Automatic overdrafts:** If We allow Your Account to be overdrawn without Notifying You, this Clause on Overdrafts will apply.

- 5.4 **Repayment on demand:** You must repay any debit balance on an Account on demand.

- 5.5 **Interest:** We will charge You interest on all overdrafts. Interest will accrue on a daily basis at the rate We Notify You from time to time calculated in accordance with Our usual practice in the Service Location.

6. Account Information

- 6.1 **Frequency and method:** We will send You Account statements and advices in accordance with Our usual procedures in the Service Location.
- 6.2 **Verification of account information:** You must check Your Account statements, confirmations and advices. You must tell Us in writing of any mistakes within 30 days of the document date.

7. Interest on Credit Balances

- 7.1 We will pay You interest on your Account credit balances where We have expressly agreed to do so. Any interest payable by Us will be at the rate We Notify You or as displayed at the branch at which Your Account is held.

8. Responsibility for Payment Instruments

- 8.1 **Cheque books:** You are responsible for cheque book(s) sent to You in the mail even if someone else receives or uses them.
- 8.2 **Payment instruments:** If We are liable under the Standard Terms, Our liability is limited to the face amount of the Payment Instrument. You are responsible for and agree to indemnify Us on demand for any Loss We incur where We acted on a Payment Instrument even if:
- (a) someone else sent the Payment Instrument but it appeared that You sent it;
 - (a) there was a mistake in the Payment Instrument; or
 - (b) there were delays when the Payment Instrument was sent or received.

9. Virtual Account Numbers

- 9.1 **Provision of Virtual Account Numbers:** We may provide You Virtual Account Numbers linked to a Master Account at Your request.
- 9.2 **Deposits credited to Master Account:** Deposits made to the Virtual Account Numbers will be automatically credited to the relevant Master Account.
- 9.3 **Account statements:** We will send You Account statements showing Deposits made by reference to the Virtual Account Numbers.
- 9.4 **Change of Master Account:** You must notify Us in writing if You wish to change a Master Account. You will give Us reasonable time to act on such notice.

10. Suspension, Closure and Termination

10.1 Closure of Accounts

- (a) We can close or suspend Your Account at any time and will Notify You as soon as We can.
- (b) We will close Your Account after We have received Your notice in writing and We will pay You any credit balance in Your Account after deducting any amounts You owe Us.

- 10.2 **Termination of the Agreement:** After all Your Accounts are closed, the Agreement is no longer effective except for the Surviving provisions under the Standard Terms. Any rights or obligations which have accrued on or before Account closure are still effective.

- 10.3 **Payments made after Closure:** If We process a Withdrawal after Your Account is closed, You agree to pay Us such amount on demand.

- 10.4 **Unclaimed Credit Balances:** We will not pay You interest on any unclaimed credit balance in a closed or suspended Account or an Account We have listed as dormant.

- 10.5 **Conversion of Account:** We will inform You where We convert one type of Account into another type of Account.

11. Inconsistency

- 11.1 If there is any inconsistency between:
- (a) these Account Terms and the Account Opening Application Form, the Account Terms prevail; and
 - (b) these Account Terms and a Country Supplement, the Country Supplement prevails.

COUNTRY SUPPLEMENT (SINGAPORE)

For Services provided to You in or into Singapore, the Agreement will be amended as follows:

Capitalised terms used but not defined in this Country Supplement have the meanings set out in the Agreement.

Account Terms Country Supplement

1. Additional Definitions

“Cheque” means CTS Cheques and all cheques drawn on a bank outside Singapore.

“CTS” means the image-based systems, processes and procedures for the electronic clearing and archival of such items as provided in the CTS Bye-Laws, and known as the “Cheque Truncation System”.

“CTS Bye-Laws” means the Bye-Laws of the Singapore Clearing House Association concerning CTS.

“CTS Cheque” means the “Articles” as defined in the CTS Bye-Laws.

“CTS Clearing” has the same meaning as defined in the CTS Bye-Laws.

“CTS Image File” means an electronic file containing CTS Image Items.

“CTS Image Item” means the CTS items provided in and contemplated by the CTS Bye-Laws in image format, including electronic images of CTS Cheques, and complying with such format, content and image quality requirements, specifications and other requirements issued by the duly appointed operator of the computerised online system for CTS with the consent or approval of the Committee of Management of the Singapore Clearing House Association.

“IRD” means an image return document as defined in Section 90(6) of the Bills of Exchange Act.

2. Any CTS Cheque dishonoured by Us may be returned in the form of an IRD and not the physical CTS Cheque. If You request the return of the physical CTS Cheque and We agree, You will return the IRD in exchange for the CTS Cheque and pay Our charges for this exchange. We will not be obliged to replace any IRD of a CTS Cheque which has been misplaced or lost.

3. We may, at Your risk and expense, dispatch any IRD of any CTS Cheque to You by the mode of communication as We deem fit. We will not be liable to You for the loss of any IRD occurring after it has been dispatched to You.
4. You undertake not to present any IRD of any CTS Cheque to any person (other than Us) for collection or payment.
5. We may be obliged, under the CTS Bye-Laws and/or any agreements concerning CTS to, honour and make payment on any CTS Cheque presented in the form of a CTS Image File for CTS Clearing. Following this payment, We may debit any Account, or demand reimbursement for the amount We paid.
6. We may levy a charge on each Payment Instrument returned in compliance with the prevailing CTS Bye-Laws or the prevailing regulations or bye-laws of the Association of Banks in Singapore or the Singapore Clearing House Association.
7. We may accord or withdraw, without Notice, the No Bounce Cheque Privilege (**“NBCP”**) to You as advised under an Account statement. The NBCP allows You to overdraw Your Account(s) within the limit stated on the relevant Account statement for clearing of inward Cheques only.
8. We may release information about You, Your Accounts and Your Transactions, to persons claiming to be Your Authorised Persons, without independent verification of Your Instruction or enquiries by Our officers.
9. **Deposit Insurance Scheme**
Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$50,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.